HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: February 2009

Construction Slowdown in Victoria Continues into 2009

The slowdown in Metro Victoria new construction that occurred over the latter half of 2008 has continued into 2009. Construction broke ground on 30 new homes in January, down from the 186 starts recorded last January.

The climate of economic uncertainty that has surrounded global economies is projected to linger through 2009, and will continue to have a negative impact on economic growth and the demand for housing in Metro Victoria. The continued dampening of resale market demand has sent a signal to local builders to proceed with caution until resale activity picks up and supply eases.

At the end of January, construction was underway on 2,852 new homes in Metro Victoria. This represents a

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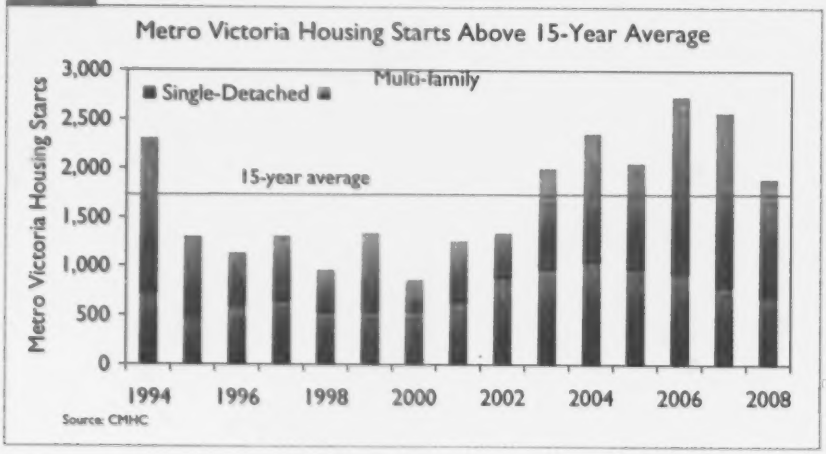
Metro Victoria Housing Starts Above 15-Year Average



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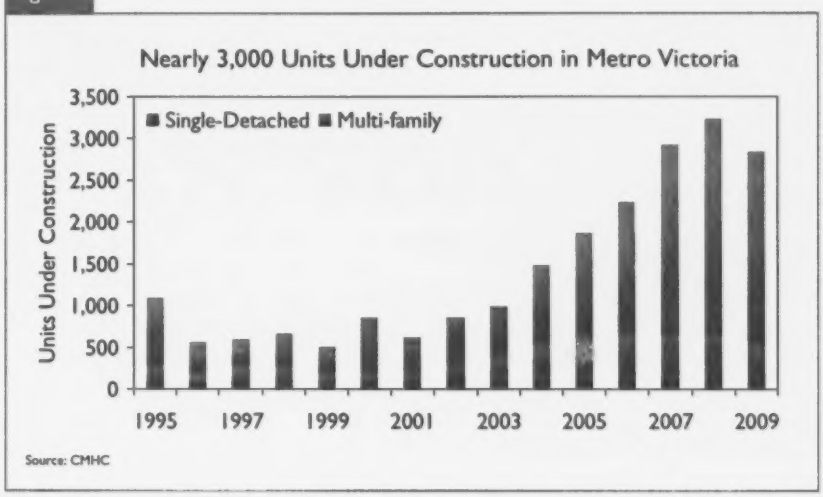
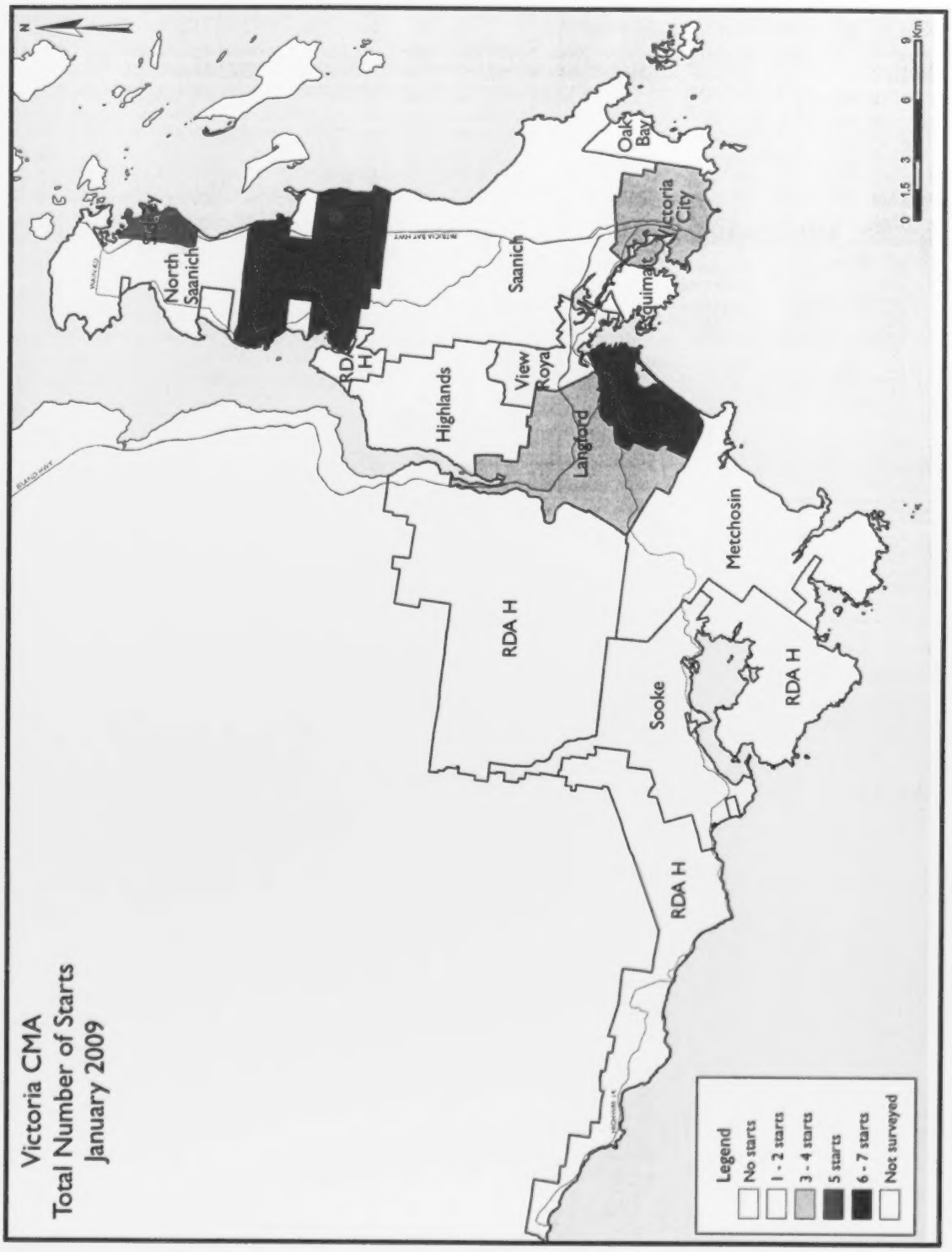
12 per cent drop from the level observed last January, but remains high from a historical perspective at over twice the 20-year average (1,376). Nearly three-quarters of the units being built are apartment condominiums, which have become increasingly popular in recent years due to their relative affordability and changing lifestyle demands.

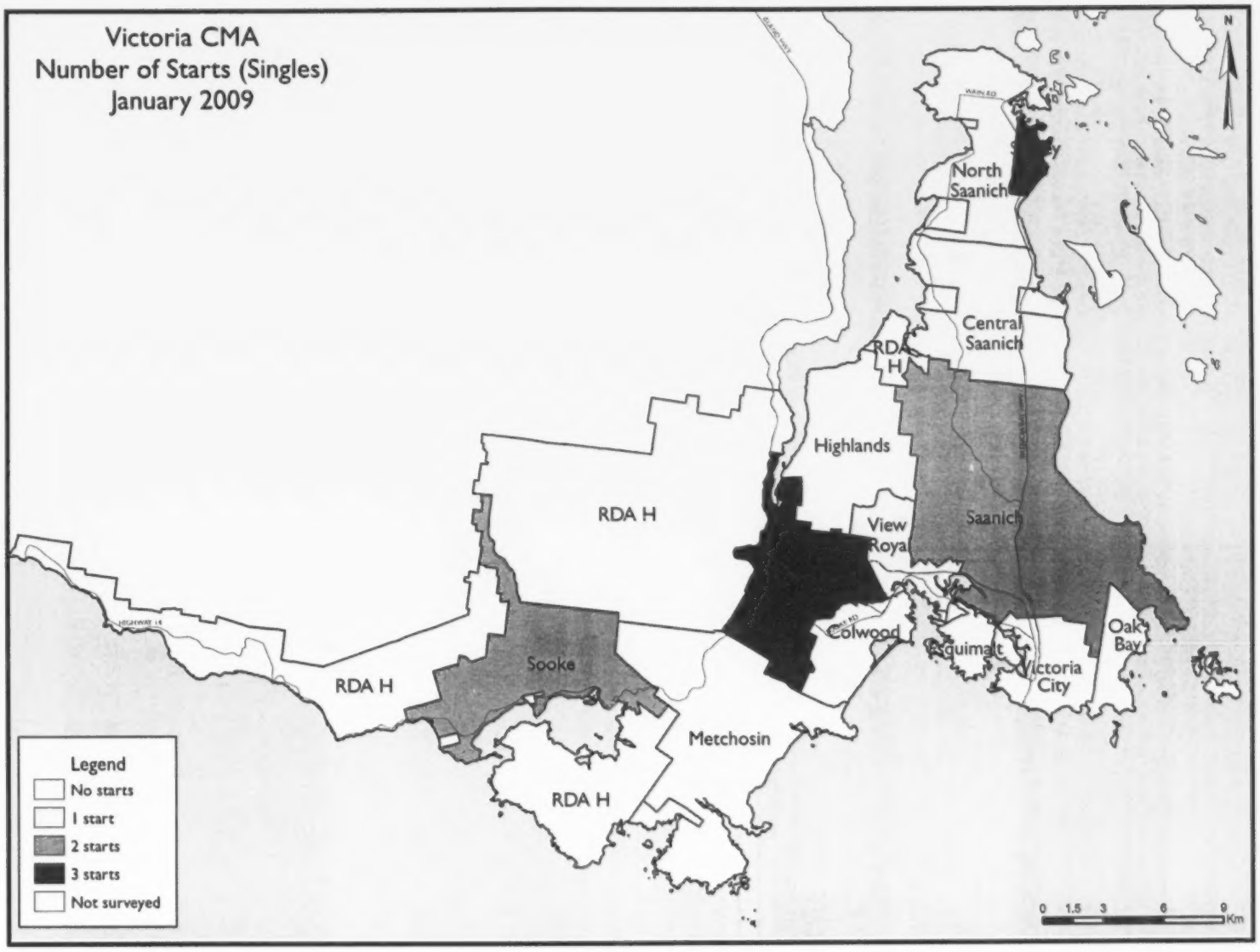
For six consecutive months, more homes have been completed than absorbed in Metro Victoria. In January, 112 new homes were completed while only 89 were absorbed. This in turn has had the impact of adding to the inventory of completed yet unabsorbed new homes in the region. Through January, the inventory of new homes stood at 442, more than double the level recorded last January (217). As the projects currently in the pipeline are completed, the units that have not been pre-sold will add to the existing inventory. Due to the large volume of homes currently under construction, inventory will expand rapidly over the next two years.

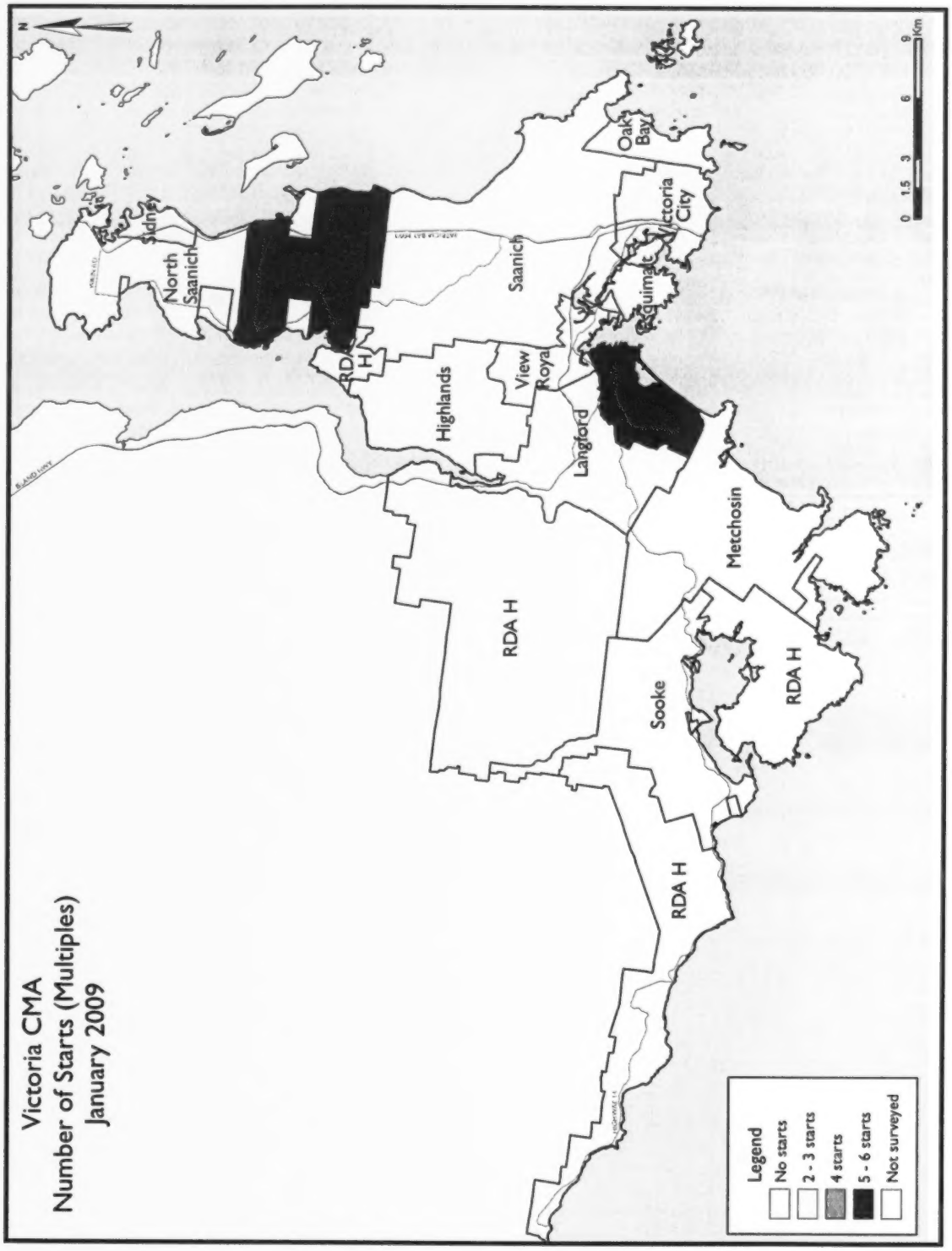
Despite the rising inventory of new homes, the average sale price for all new single-detached homes has been increasing. The average sale price increased roughly four per cent relative to the December 2008 level to $725,200 in January 2009.

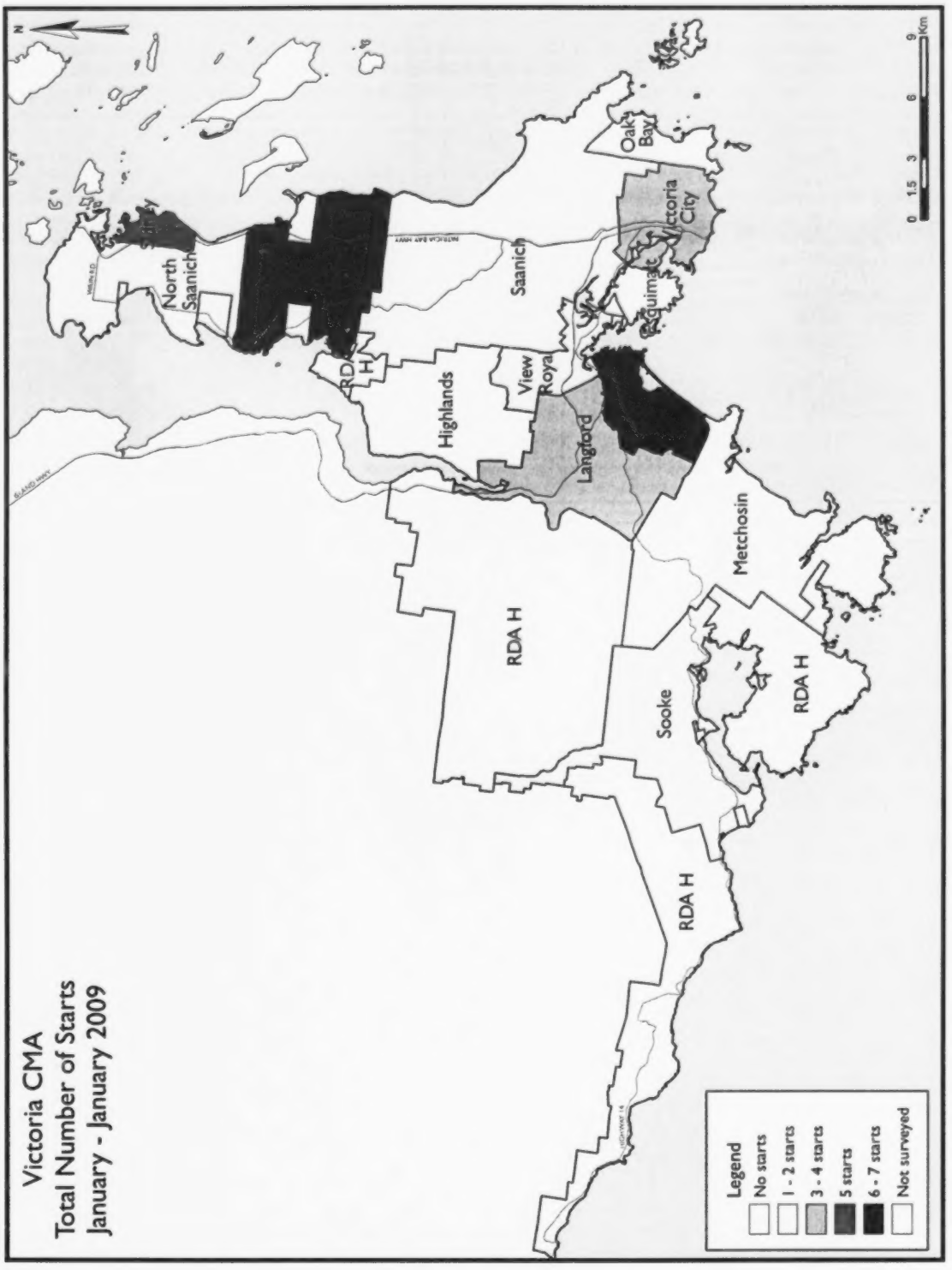
Figure 2

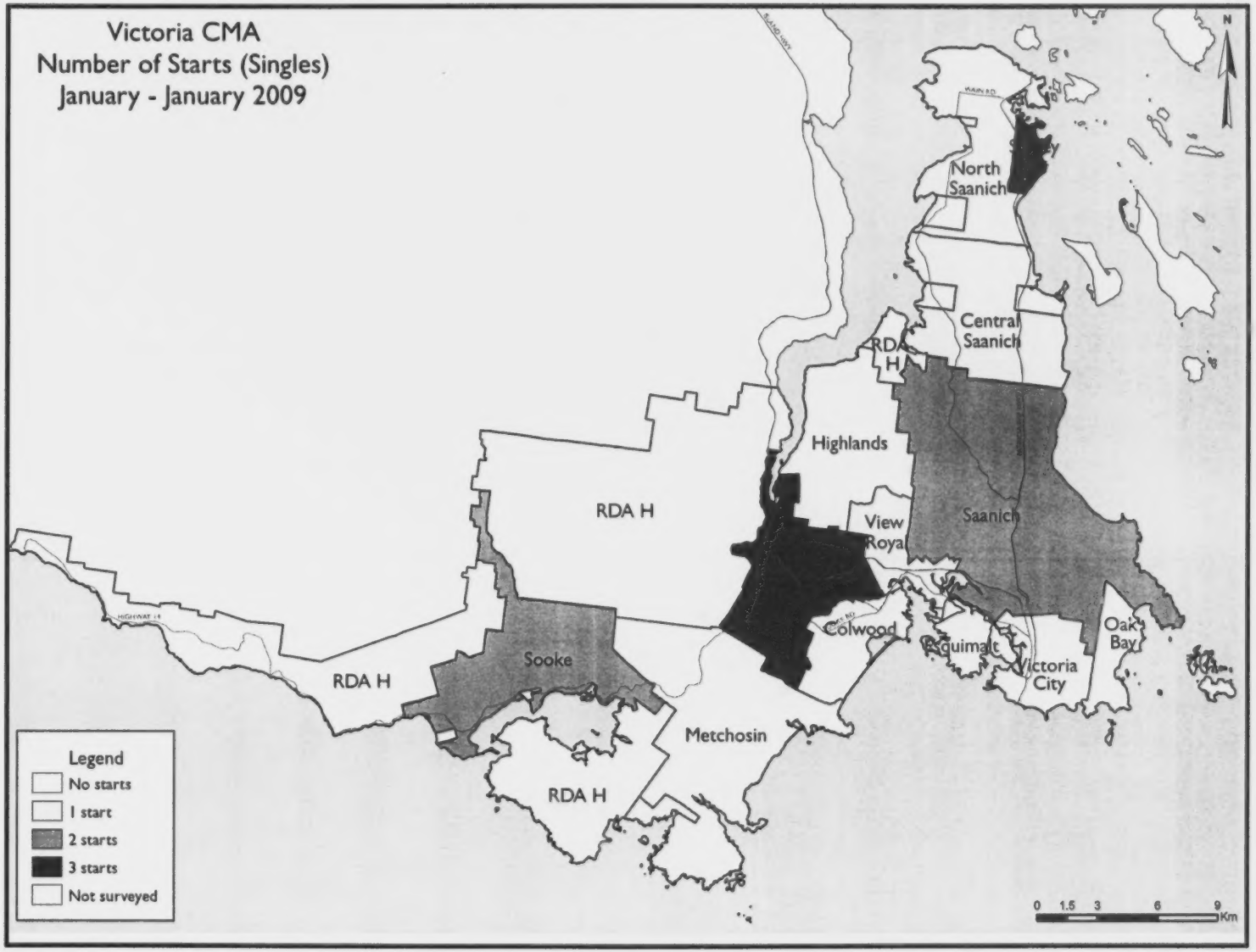


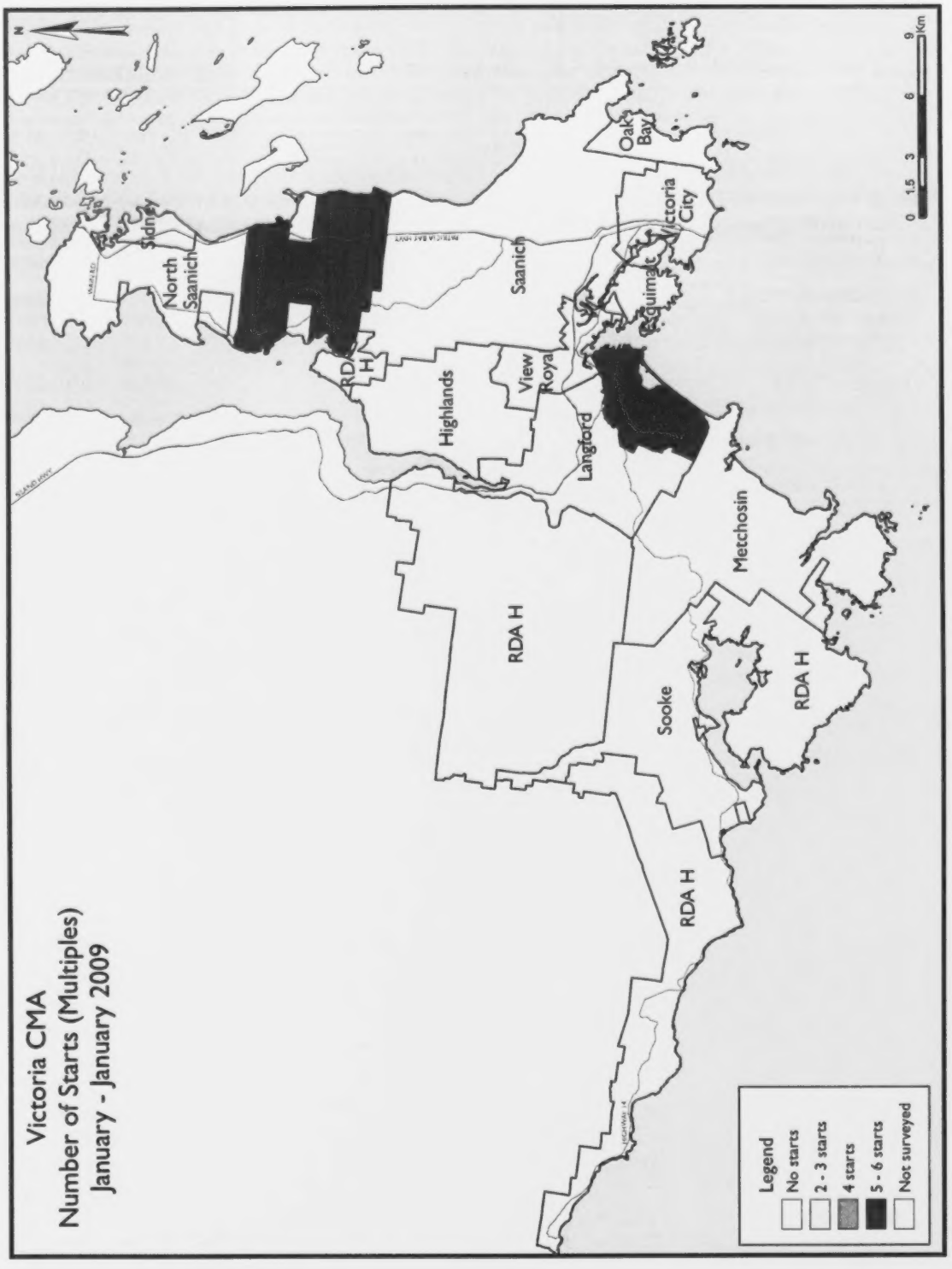

Victoria CMA
Total Number of Starts
January 2009
Legend
No starts
1 - 2 starts
3 - 4 starts
5 starts
6 - 7 starts
Not surveyed
0 1.5 3 6 9 Km
N
North Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Singles)
January 2009
N
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
RDA H
Metchosin
RDA H
Legend
No starts
1 start
2 starts
3 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January 2009
Legend
No starts
2 - 3 starts
4 starts
5 - 6 starts
Not surveyed
Sidney
North Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - January 2009
Legend
No starts
1 - 2 starts
3 - 4 starts
5 starts
6 - 7 starts
Not surveyed
0 1.5 3 6 9 Km
N
Oak Bay
Victoria City
Esquimalt
Saanich
North Saanich
Sidney
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Singles)
January - January 2009
N
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
RDA H
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 start
2 starts
3 starts
Not surveyed
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - January 2009
Legend
No starts
2 - 3 starts
4 starts
5 - 6 starts
Not surveyed
0 1.5 3 6 9 Km
Sidney
North Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2009	11	4	0	2	6	2	5	0	30
January 2008	44	2	0	1	23	112	4	0	186
% Change	-75.0	100.0	n/a	100.0	-73.9	-98.2	25.0	n/a	-83.9
Year-to-date 2009	11	4	0	2	6	2	5	0	30
Year-to-date 2008	44	2	0	1	23	112	4	0	186
% Change	-75.0	100.0	n/a	100.0	-73.9	-98.2	25.0	n/a	-83.9
UNDER CONSTRUCTION									
January 2009	513	63	0	10	138	2,083	45	0	2,852
January 2008	606	72	0	27	224	2,285	27	0	3,241
% Change	-15.3	-12.5	n/a	-63.0	-38.4	-8.8	66.7	n/a	-12.0
COMPLETIONS									
January 2009	57	0	0	1	8	44	2	0	112
January 2008	69	6	0	3	7	119	0	0	204
% Change	-17.4	-100.0	n/a	-66.7	14.3	-63.0	n/a	n/a	-45.1
Year-to-date 2009	57	0	0	1	8	44	2	0	112
Year-to-date 2008	69	6	0	3	7	119	0	0	204
% Change	-17.4	-100.0	n/a	-66.7	14.3	-63.0	n/a	n/a	-45.1
COMPLETED & NOT ABSORBED									
January 2009	107	18	0	6	77	232	2	0	442
January 2008	51	6	0	8	48	102	1	1	217
% Change	109.8	200.0	n/a	-25.0	60.4	127.5	100.0	-100.0	103.7
ABSORBED									
January 2009	41	1	0	0	4	42	1	0	89
January 2008	71	6	0	2	16	89	0	0	184
% Change	-42.3	-83.3	n/a	-100.0	-75.0	-52.8	n/a	n/a	-51.6
Year-to-date 2009	41	1	0	0	4	42	1	0	89
Year-to-date 2008	71	6	0	2	16	89	0	0	184
% Change	-42.3	-83.3	n/a	-100.0	-75.0	-52.8	n/a	n/a	-51.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
January 2009	0	0	0	0	0	2	1	0	3
January 2008	0	0	0	0	0	90	4	0	94
Oak Bay									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
Saanich									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	3	0	0	0	6	0	0	0	9
Central Saanich									
January 2009	1	2	0	0	0	0	4	0	7
January 2008	3	2	0	0	0	0	0	0	5
North Saanich									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	1	0	0	0	0	0	0	0	1
Sidney									
January 2009	3	2	0	0	0	0	0	0	5
January 2008	3	0	0	0	5	0	0	0	8
View Royal									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	0	0	0	0	0	0	0	0	0
Highlands									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	0	0	0	0	0	0	0	0	0
Langford									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	17	0	0	0	2	0	0	0	19
Colwood									
January 2009	0	0	0	0	6	0	0	0	6
January 2008	3	0	0	0	2	22	0	0	27
Metchosin									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
Sooke									
January 2009	0	0	0	2	0	0	0	0	2
January 2008	5	0	0	1	8	0	0	0	14
Victoria CMA									
January 2009	11	4	0	2	6	2	5	0	30
January 2008	44	2	0	1	23	112	4	0	186

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
January 2009	11	33	0	1	38	860	15	0	958
January 2008	17	31	0	0	24	1,251	19	0	1,342
Oak Bay									
January 2009	14	0	0	0	0	0	0	0	14
January 2008	17	0	0	0	0	0	0	0	17
Esquimalt									
January 2009	14	0	0	1	0	61	0	0	76
January 2008	15	2	0	0	0	151	0	0	168
Saanich									
January 2009	120	0	0	1	26	104	8	0	259
January 2008	131	4	0	5	68	213	0	0	421
Central Saanich									
January 2009	31	4	0	0	0	0	13	0	48
January 2008	23	14	0	0	12	0	3	0	52
North Saanich									
January 2009	28	0	0	0	0	0	0	0	28
January 2008	24	0	0	0	3	10	1	0	38
Sidney									
January 2009	7	8	0	0	4	13	2	0	34
January 2008	10	12	0	0	9	31	1	0	63
View Royal									
January 2009	23	0	0	0	2	0	0	0	25
January 2008	26	0	0	0	2	115	0	0	143
Reg. Dist. Area H									
January 2009	35	2	0	0	0	0	1	0	38
January 2008	31	0	0	0	0	0	1	0	32
Highlands									
January 2009	16	0	0	0	0	0	1	0	17
January 2008	13	0	0	0	0	0	1	0	14
Langford									
January 2009	139	12	0	1	27	951	0	0	1,130
January 2008	171	2	0	1	58	433	0	0	665
Colwood									
January 2009	26	2	0	0	21	82	0	0	131
January 2008	54	2	0	18	21	81	0	0	176
Metchosin									
January 2009	6	0	0	0	0	0	0	0	6
January 2008	7	1	0	0	0	0	0	0	8
Sooke									
January 2009	43	2	0	6	20	12	5	0	88
January 2008	67	4	0	3	27	0	1	0	102
Victoria CMA									
January 2009	513	63	0	10	138	2,083	45	0	2,852
January 2008	606	72	0	27	224	2,285	27	0	3,241

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
January 2009	2	0	0	0	0	0	1	0	3
January 2008	1	2	0	0	0	0	0	0	3
Oak Bay									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
Saanich									
January 2009	10	0	0	1	3	0	0	0	14
January 2008	15	2	0	0	0	119	0	0	136
Central Saanich									
January 2009	3	0	0	0	0	0	1	0	4
January 2008	1	2	0	0	0	0	0	0	3
North Saanich									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	4	0	0	1	3	0	0	0	8
Sidney									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	3	0	0	2	0	0	0	0	5
View Royal									
January 2009	0	0	0	0	0	44	0	0	44
January 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	2	0	0	0	0	0	0	0	2
Highlands									
January 2009	4	0	0	0	0	0	0	0	4
January 2008	3	0	0	0	0	0	0	0	3
Langford									
January 2009	18	0	0	0	2	0	0	0	20
January 2008	22	0	0	0	0	0	0	0	22
Colwood									
January 2009	5	0	0	0	3	0	0	0	8
January 2008	5	0	0	0	2	0	0	0	7
Metchosin									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	3	0	0	0	0	0	0	0	3
Sooke									
January 2009	7	0	0	0	0	0	0	0	7
January 2008	9	0	0	0	2	0	0	0	11
Victoria CMA									
January 2009	57	0	0	1	8	44	2	0	112
January 2008	69	6	0	3	7	119	0	0	204

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
January 2009	3	2	0	0	6	37	1	0	49
January 2008	1	3	0	0	7	8	1	1	21
Oak Bay									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2009	1	0	0	1	4	3	0	0	9
January 2008	1	0	0	0	0	0	0	0	1
Saanich									
January 2009	16	2	0	3	23	64	0	0	108
January 2008	10	0	0	2	16	68	0	0	96
Central Saanich									
January 2009	2	2	0	0	1	0	1	0	6
January 2008	1	0	0	0	2	6	0	0	9
North Saanich									
January 2009	1	0	0	0	10	6	0	0	17
January 2008	3	0	0	0	10	2	0	0	15
Sidney									
January 2009	3	5	0	1	5	14	0	0	28
January 2008	2	2	0	1	3	3	0	0	11
View Royal									
January 2009	7	0	0	0	0	36	0	0	43
January 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	4	0	0	0	0	0	0	0	4
Highlands									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	0	0	0	0	0	0	0	0	0
Langford									
January 2009	42	3	0	0	8	71	0	0	124
January 2008	14	1	0	4	0	7	0	0	26
Colwood									
January 2009	14	4	0	0	15	1	0	0	34
January 2008	5	0	0	1	10	8	0	0	24
Metchosin									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Sooke									
January 2009	11	0	0	1	5	0	0	0	17
January 2008	6	0	0	0	0	0	0	0	6
Victoria CMA									
January 2009	107	18	0	6	77	232	2	0	442
January 2008	51	6	0	8	48	102	1	1	217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
January 2009	1	0	0	0	0	1	1	0	3
January 2008	1	0	0	0	0	6	0	0	7
Oak Bay									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2009	0	0	0	0	1	0	0	0	1
January 2008	1	0	0	0	0	0	0	0	1
Saanich									
January 2009	8	0	0	0	1	3	0	0	12
January 2008	11	2	0	0	4	78	0	0	95
Central Saanich									
January 2009	2	1	0	0	1	0	0	0	4
January 2008	1	2	0	0	0	0	0	0	3
North Saanich									
January 2009	3	0	0	0	0	1	0	0	4
January 2008	4	0	0	1	7	0	0	0	12
Sidney									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	2	0	0	1	2	0	0	0	5
View Royal									
January 2009	0	0	0	0	0	37	0	0	37
January 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	4	0	0	0	0	0	0	0	4
Highlands									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	3	0	0	0	0	0	0	0	3
Langford									
January 2009	10	0	0	0	0	0	0	0	10
January 2008	24	2	0	0	0	3	0	0	29
Colwood									
January 2009	4	0	0	0	1	0	0	0	5
January 2008	4	0	0	0	1	2	0	0	7
Metchosin									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	3	0	0	0	0	0	0	0	3
Sooke									
January 2009	6	0	0	0	0	0	0	0	6
January 2008	11	0	0	0	2	0	0	0	13
Victoria CMA									
January 2009	41	1	0	0	4	42	1	0	89
January 2008	71	6	0	2	16	89	0	0	184

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Victoria City	0	0	1	4	0	0	2	90	3	94	-96.8
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	2	3	0	0	0	6	0	0	2	9	-77.8
Central Saanich	1	3	6	2	0	0	0	0	7	5	40.0
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	3	3	2	0	0	5	0	0	5	8	-37.5
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	0	3	0	0	0	0	0	0	0	3	-100.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	3	17	0	2	0	0	0	0	3	19	-84.2
Colwood	0	3	6	2	0	0	0	22	6	27	-77.8
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	2	6	0	2	0	6	0	0	2	14	-85.7
Victoria CMA	13	45	15	12	0	17	2	112	30	186	-83.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	0	0	1	4	0	0	2	90	3	94	-96.8
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	2	3	0	0	0	6	0	0	2	9	-77.8
Central Saanich	1	3	6	2	0	0	0	0	7	5	40.0
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	3	3	2	0	0	5	0	0	5	8	-37.5
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	0	3	0	0	0	0	0	0	0	3	-100.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	3	17	0	2	0	0	0	0	3	19	-84.2
Colwood	0	3	6	2	0	0	0	22	6	27	-77.8
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	2	6	0	2	0	6	0	0	2	14	-85.7
Victoria CMA	13	45	15	12	0	17	2	112	30	186	-83.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Victoria City	0	0	0	0	2	90	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	22	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	0	0
Victoria CMA	0	17	0	0	2	112	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	0	0	2	90	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	22	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	0	0
Victoria CMA	0	17	0	0	2	112	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Victoria City	0	0	2	90	1	4	3	94
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	2	3	0	6	0	0	2	9
Central Saanich	3	5	0	0	4	0	7	5
North Saanich	1	1	0	0	0	0	1	1
Sidney	5	3	0	5	0	0	5	8
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	0	3	0	0	0	0	0	3
Highlands	0	2	0	0	0	0	0	2
Langford	3	17	0	2	0	0	3	19
Colwood	0	3	6	24	0	0	6	27
Metchosin	0	1	0	0	0	0	0	1
Sooke	0	5	2	9	0	0	2	14
Victoria CMA	15	46	10	136	5	4	30	186

Table 2.5: Starts by Submarket and by Intended Market
January - January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	2	90	1	4	3	94
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	2	3	0	6	0	0	2	9
Central Saanich	3	5	0	0	4	0	7	5
North Saanich	1	1	0	0	0	0	1	1
Sidney	5	3	0	5	0	0	5	8
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	0	3	0	0	0	0	0	3
Highlands	0	2	0	0	0	0	0	2
Langford	3	17	0	2	0	0	3	19
Colwood	0	3	6	24	0	0	6	27
Metchosin	0	1	0	0	0	0	0	1
Sooke	0	5	2	9	0	0	2	14
Victoria CMA	15	46	10	136	5	4	30	186

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Victoria City	2	1	1	2	0	0	0	0	3	3	0.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	11	15	0	2	3	0	0	119	14	136	-89.7
Central Saanich	3	1	1	2	0	0	0	0	4	3	33.3
North Saanich	3	5	0	0	0	3	0	0	3	8	-62.5
Sidney	1	5	0	0	0	0	0	0	1	5	-80.0
View Royal	0	0	0	0	0	0	44	0	44	0	n/a
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	4	3	0	0	0	0	0	0	4	3	33.3
Langford	18	22	2	0	0	0	0	0	20	22	-9.1
Colwood	5	5	0	2	3	0	0	0	8	7	14.3
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	7	9	0	2	0	0	0	0	7	11	-36.4
Victoria CMA	58	72	4	10	6	3	44	119	112	204	-45.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	2	1	1	2	0	0	0	0	3	3	0.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	11	15	0	2	3	0	0	119	14	136	-89.7
Central Saanich	3	1	1	2	0	0	0	0	4	3	33.3
North Saanich	3	5	0	0	0	3	0	0	3	8	-62.5
Sidney	1	5	0	0	0	0	0	0	1	5	-80.0
View Royal	0	0	0	0	0	0	44	0	44	0	n/a
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	4	3	0	0	0	0	0	0	4	3	33.3
Langford	18	22	2	0	0	0	0	0	20	22	-9.1
Colwood	5	5	0	2	3	0	0	0	8	7	14.3
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	7	9	0	2	0	0	0	0	7	11	-36.4
Victoria CMA	58	72	4	10	6	3	44	119	112	204	-45.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	0	0	0	0	119	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	6	3	0	0	44	119	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	0	0	0	0	119	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	6	3	0	0	44	119	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Victoria City	2	3	0	0	1	0	3	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	10	17	4	119	0	0	14	136
Central Saanich	3	3	0	0	1	0	4	3
North Saanich	3	4	0	4	0	0	3	8
Sidney	1	3	0	2	0	0	1	5
View Royal	0	0	44	0	0	0	44	0
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	4	3	0	0	0	0	4	3
Langford	18	22	2	0	0	0	20	22
Colwood	5	5	3	2	0	0	8	7
Metchosin	1	3	0	0	0	0	1	3
Sooke	7	9	0	2	0	0	7	11
Victoria CMA	57	75	53	129	2	0	112	204

Table 3.5: Completions by Submarket and by Intended Market
January - January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	2	3	0	0	1	0	3	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	10	17	4	119	0	0	14	136
Central Saanich	3	3	0	0	1	0	4	3
North Saanich	3	4	0	4	0	0	3	8
Sidney	1	3	0	2	0	0	1	5
View Royal	0	0	44	0	0	0	44	0
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	4	3	0	0	0	0	4	3
Langford	18	22	2	0	0	0	20	22
Colwood	5	5	3	2	0	0	8	7
Metchosin	1	3	0	0	0	0	1	3
Sooke	7	9	0	2	0	0	7	11
Victoria CMA	57	75	53	129	2	0	112	204

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
January 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Oak Bay													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Saanich													
January 2009	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
January 2008	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	789,900	987,955
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	789,900	987,955
Central Saanich													
January 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
North Saanich													
January 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
January 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Sidney													
January 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
View Royal													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Reg. Dist. Area H													
January 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
January 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2009	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
January 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2009	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Langford													
January 2009	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	774,450	984,760
January 2008	0	0.0	0	0.0	6	25.0	6	25.0	12	50.0	24	674,650	699,342
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	774,450	984,760
Year-to-date 2008	0	0.0	0	0.0	6	25.0	6	25.0	12	50.0	24	674,650	699,342
Colwood													
January 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
January 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Metchosin													
January 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Sooke													
January 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
January 2008	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	405,000	422,509
Year-to-date 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2008	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	405,000	422,509
Victoria CMA													
January 2009	0	0.0	1	2.4	5	12.2	18	43.9	17	41.5	41	669,900	725,210
January 2008	0	0.0	4	5.5	15	20.5	19	26.0	35	47.9	73	686,900	829,029
Year-to-date 2009	0	0.0	1	2.4	5	12.2	18	43.9	17	41.5	41	669,900	725,210
Year-to-date 2008	0	0.0	4	5.5	15	20.5	19	26.0	35	47.9	73	686,900	829,029

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2009						
Submarket	Jan 2009	Jan 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	987,955	n/a	--	987,955	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	984,760	699,342	40.8	984,760	699,342	40.8
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	422,509	n/a	--	422,509	n/a
Victoria CMA	725,210	829,029	-12.5	725,210	829,029	-12.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	YTD 2009	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79			188	4.0	68.0	767
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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